

## 30 June 2021

### Key Information

<b>Managers</b>	Roderick Snell / Sophie Earnshaw		
<b>Total Assets</b>	£304.07m	<b>Total Borrowings</b>	£5.43m
<b>Ongoing Charges</b>	0.74%*	<b>Dividend Yield</b>	1.4%
<b>Potential Gearing</b>	2%	<b>Invested Gearing</b>	0%
<b>Active Share</b>	68%**		
<b>Net Asset Value per Share (NAV)</b>	481.58p		
<b>Share Price</b>	505.00p		
<b>Premium of Share Price to NAV</b>	4.9%		

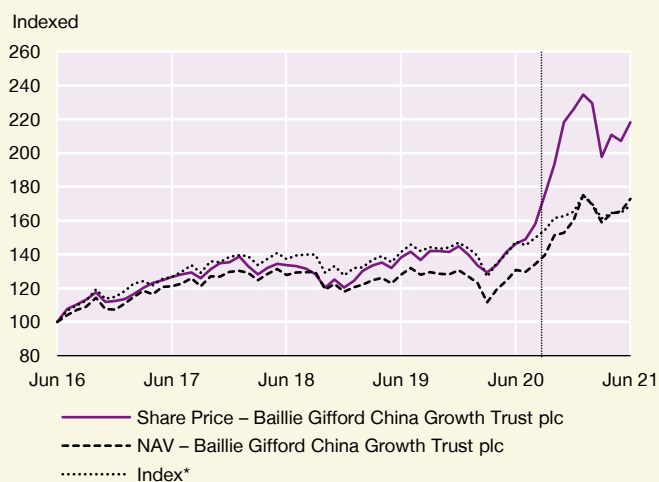
\*Ongoing charges as at 31/01/2021 (excluding performance fee). Calculated in accordance with AIC recommendations. Details of these costs can be found in the Key Information Document. Baillie Gifford was appointed on 16 September 2020 and agreed to waive its management fee for six months. Without the management fee waiver, the ongoing charges (excluding performance fees) would have been 1.02%.

\*\*Relative to MSCI China All Shares Index. Source: Baillie Gifford & Co, MSCI.

### Proposition

The Trust aims to produce long term capital growth by investing in an actively managed portfolio of Chinese companies. Up to a maximum of 20% of assets may be invested in companies not listed on a public market (measured at time of purchase). We invest on a long-term (5 year) perspective, and have a strong preference for growth. We are looking for significant upside in each stock that we invest in. The process is driven by rigorous, fundamental, bottom-up analysis undertaken by our dedicated emerging markets team, with input from our China office. The fund managers draw on this analysis, as well as insights gleaned from discussion with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 40–80 stocks.

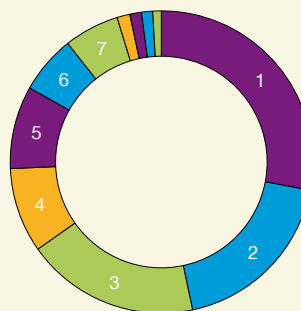
### Performance



The line at 16 September 2020 represents the appointment of Baillie Gifford & Co Limited as Managers and Company Secretaries.

Before the 16 September 2020 the Trust was able to invest across the Asia Pacific region rather than solely in China, and had a different comparative index.

### Sector Analysis of Total Assets



1	Consumer Discretionary	28.0%
2	Health Care	18.7%
3	Communication Services	18.5%
4	Industrials	9.1%
5	Financials	8.9%
6	Consumer Staples	6.2%
7	Information Technology	5.9%
8	Materials	1.4%
9	Utilities	1.2%
10	Real Estate	0.9%
11	Net Liquid Assets	1.2%

Figures may not sum due to rounding.

### Portfolio Concentration

The largest 30 holdings accounted for 75.3% of total assets, and the total number of holdings was 64.

### Top Ten Holdings

Holdings	% of Total Assets	
1	Tencent	8.7
2	Alibaba	8.3
3	Meituan	3.9
4	ByteDance	3.8
5	Li Ning	3.6
6	Ping An Insurance	3.4
7	CATL	3.2
8	Kweichow Moutai	3.2
9	Zai Lab	2.8
10	China Merchants Bank	2.8
<b>Total</b>		<b>43.7</b>

Total may not sum due to rounding.

### Periodic Performance (%)

	1 Year	3 Years	5 Years	10 Years
Share Price	49.1	63.4	118.2	185.7
NAV	32.2	35.3	72.8	128.8
Index*	14.4	22.9	68.8	122.8

### Discrete Performance (%)

	30/06/16-30/06/17	30/06/17-30/06/18	30/06/18-30/06/19	30/06/19-30/06/20	30/06/20-30/06/21
Share Price	26.5	5.5	3.5	5.9	49.1
NAV	21.1	5.5	0.2	2.2	32.2
Index*	26.6	8.5	2.9	4.4	14.4

Performance source: Morningstar, MSCI, total return in sterling.

\*Changed from MSCI AC Asia ex Pacific Index to MSCI China All Shares Index on 16/09/20.

Data chain-linked from this date to form a single comparative index.

## Additional Trust Information

Full product details, including a Key Information Document, the possible effect of charges on an investment, are available on request, please see below for contact details.

In this document all references to NAV and NAV performance are calculated with borrowings deducted at fair value. Borrowings at fair value is borrowings (if any) at an estimate of their market worth.

All performance figures are in sterling terms, total return – that is, with any dividends reinvested. The graph represents five years' performance (or since inception, if five years is not available), to the date at the top of the document, and has been indexed to start at 100 (this aids comparison and is not a reflection of actual values at any given date). The discrete performance table is updated quarterly.

Gearing is calculated according to Association of Investment Companies (AIC) guidelines. The potential gearing figure reflects the amount of borrowings drawn expressed as a percentage of shareholders' funds. The invested gearing figure reflects the amount of borrowings at par less cash and cash equivalents actively invested, expressed as a percentage of shareholders' funds.

Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its index. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the index. An active share of 100 indicates no overlap with the index and an active share of zero indicates a portfolio that tracks the index.

A negative cash position may sometimes occur due to obligations awaiting settlement.

Baillie Gifford & Co Limited's annual remuneration is (i) 0.75% of the first £50 million of Net Asset Value; plus (ii) 0.65% of Net Asset Value between £50 million and £250 million; plus (iii) 0.55% of Net Asset Value in excess of £250 million. This is calculated and payable on a quarterly basis.

The ongoing charges figure represents the total operating costs of the Trust divided by the average net assets (with debt at fair value) as disclosed in the most recently published Annual Report.

## Further Information

This factsheet is issued by Baillie Gifford & Co (Financial Services Register 142597), Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. Baillie Gifford group provides the following services to the Trust. Baillie Gifford & Co Limited (Financial Services Register 119179) is the manager and secretary of the Trust, and it delegates portfolio management to Baillie Gifford & Co. Both firms are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, Stratford, London, E20 1JN.

## Target Market

The Trust is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon. The investor should be prepared to bear losses. The Trust is compatible for mass market distribution. The Trust may not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income or who may be investing for less than five years. The Trust does not offer capital protection.

## Contact Us

For further information about the Trust or Baillie Gifford's range of Investment Trusts, please contact us at the below address, call our Client Relations Team on 0800 917 2112 (your call may be recorded for training or monitoring purposes), visit our website at [bailliegifford.com](http://bailliegifford.com), or email [crtallenquiries@bailliegifford.com](mailto:crtallenquiries@bailliegifford.com).

## Risk Warnings

The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies. The value of their shares, and any income from them, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Trust include:

- The Trust invests in overseas securities. Changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up.  
The Trust invests in China, often through contractual structures that are complex and could be open to challenge, where potential issues with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment.
- The Trust's risk could be increased by its investment in private companies. These assets may be more difficult to sell, so changes in their prices may be greater.
- The Trust can borrow money to make further investments (sometimes known as "gearing" or "leverage"). The risk is that when this money is repaid by the Trust, the value of the investments may not be enough to cover the borrowing and interest costs, and the Trust will make a loss. If the Trust's investments fall in value, any invested borrowings will increase the amount of this loss.
- Market values for securities which have become difficult to trade may not be readily available and there can be no assurance that any value assigned to such securities will accurately reflect the price the Trust might receive upon their sale.
- The Trust can make use of derivatives which may impact on its performance.
- Investment in smaller companies is generally considered higher risk as changes in their share prices may be greater and the shares may be harder to sell. Smaller companies may do less well in periods of unfavourable economic conditions.
- The Trust's exposure to a single market and currency may increase risk.
- Share prices may either be below (at a discount) or above (at a premium) the net asset value (NAV). The Trust may issue new shares when the price is at a premium which will reduce the share price. Shares bought at a premium can therefore quickly lose value.
- The Trust can buy back its own shares. The risks from borrowing, referred to above, are increased when a trust buys back its own shares.
- The aim of the Trust is to achieve capital growth and it is unlikely that the Trust will provide a steady, or indeed any, income.
- The Trust is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

The information and opinions expressed within this factsheet are subject to change without notice.

This information has been issued and approved by Baillie Gifford & Co Limited and does not in any way constitute investment advice. This factsheet does not constitute an offer or invitation to deal in securities. Further details of the risks associated with investing in the Trust, including how charges are applied, can be found by calling the number below or visiting the website.

## Legal Notices

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